

Exhibit 8

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Richard Markowitz - April 8, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

-----)
IN RE:)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
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C O N F I D E N T I A L
S U B J E C T T O T H E P R O T E C T I V E O R D E R

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
RICHARD MARKOWITZ
DATE: April 8, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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C O N F I D E N T I A L
S U B J E C T T O T H E P R O T E C T I V E O R D E R

CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER
ORAL EXAMINATION OF
RICHARD MARKOWITZ
VOLUME II
DATE: April 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1 A Yes.</p> <p>2 Q And then, the interest in the 3 partnership were split the same as the 4 initial contribution, right, that Delvian has 5 a 5 percent interest, and Quartet 95 percent?</p> <p>6 A Yes.</p> <p>7 Q Okay. And at the time that you 8 signed this agreement, you understood that 9 the Delvian plan would be making reclaim 10 submissions to SKAT.</p> <p>11 Correct?</p> <p>12 A (Witness reviewing.)</p> <p>13 On the 22nd of May, 2012?</p> <p>14 Q Well, at the time that you signed 15 it.</p> <p>16 Do you know when you signed it?</p> <p>17 A I don't recall, as I said.</p> <p>18 Q At the time that you signed it, 19 were you aware that the Delvian plan would be 20 making reclaim submissions to foreign tax 21 authorities?</p> <p>22 A Yes.</p> <p>23 Q And then, whatever profit the 24 Delvian plan was going to make from the 25 reclaim applications, 95 percent of that</p>	<p>1 would then go to Quartet Investment Partners 2 as its partner in this agreement.</p> <p>3 Correct?</p> <p>4 A No.</p> <p>5 Q So how would it work?</p> <p>6 MR. BONGIORNO: Objection.</p> <p>7 A The advice we received from our 8 lawyers and the reading of this document is 9 that investments that any of the partners 10 made, earnings from those investments -- not 11 reclaims -- earnings from those investments 12 would be shared 95 to 5 across those two 13 partners.</p> <p>14 Q Okay. So any earnings that the 15 Delvian plan made in connection with the 16 dividend arbitrage strategy, it would keep 17 5 percent of the plan's profits and 18 95 percent would go to Quartet.</p> <p>19 Is that right?</p> <p>20 A If the Delvian's investments in 21 dividend arbitrage strategies were part of 22 this partnership.</p> <p>23 Q They were, weren't they?</p> <p>24 A They had to be so designated, or 25 they could have been or could not have been.</p>
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<p>1 It was any investment or investments 2 designated, and if the investments made 3 through Solo as a custodian, or with Solo, 4 were a part of this partnership, then profits 5 on those would be -- would become profits of 6 the partnership to be split among the 7 partners.</p> <p>8 Q Okay. And you said "if they were." 9 The fact is that the Delvian plan's 10 profits that it made from dividend arbitrage 11 trading, the profits did go to the 12 partnership.</p> <p>13 Correct?</p> <p>14 A They were partnership earnings, 15 yes, or attributable -- earnings attributable 16 to the partnership.</p> <p>17 Q In order to generate those 18 earnings, whose assets were used to make the 19 investment?</p> <p>20 A Repeat the question, please?</p> <p>21 Q Sure. In order to generate the 22 earnings for the partnership, whose assets 23 were used?</p> <p>24 A Partnership assets.</p> <p>25 Q Okay. Who contributed the assets</p>	<p>1 to the partnership that were ultimately used 2 to generate the earnings from the dividend 3 arbitrage trading?</p> <p>4 A Partners contributed money to the 5 partnership.</p> <p>6 Q Okay. Which ones contributed what?</p> <p>7 A I don't recall.</p> <p>8 Q Okay. Other than the hundred 9 dollars that appears as the initial capital 10 contributions, are you aware of any capital 11 or other assets that Quartet provided as a 12 partner to this partnership that were used to 13 generate dividend arbitrage profits?</p> <p>14 A I don't recall.</p> <p>15 Q Was there a negotiation between 16 Quartet and the Delvian plan regarding the 17 95/5 split?</p> <p>18 A Yes.</p> <p>19 Q Okay. How -- who was -- who was on 20 the other side for Delvian negotiating that 21 split?</p> <p>22 A I assume the trustee of the plan.</p> <p>23 Q Okay. Do you recall who that is?</p> <p>24 A Yes.</p> <p>25 Q Who is that?</p>

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<p>1 A It incurred costs, both direct 2 transactional costs, legal costs, custody 3 account costs. It made investments in 4 shares. They were hedged as perfectly as 5 possible.</p> <p>6 But then the financial risk would 7 include counterparty risk, vis-a-vis the 8 futures exchange or forward counterparties.</p> <p>9 Q What is "counterparty risk?"</p> <p>10 A You enter into a contract with 11 someone and they don't perform.</p> <p>12 Q Okay. You also mentioned earlier 13 "execution risk."</p> <p>14 What did you mean by that?</p> <p>15 A In order to buy shares, you had to 16 deal with a broker. The broker could make a 17 mistake, the broker could be away from their 18 desk, not able to execute your orders.</p> <p>19 And the custodian was responsible 20 for clearing and settling the trades, and had 21 a lot of responsibilities, as we saw in the 22 custodial account agreement you walked us 23 through yesterday.</p> <p>24 Q You mentioned tax risk. You 25 mentioned tax risk --</p>	<p>1 MR. BONGIORNO: Can you start over, 2 Marc? Can you start over?</p> <p>3 MR. WEINSTEIN: Yes.</p> <p>4 Q You mentioned tax risk.</p> <p>5 What was the tax risk to the plan?</p> <p>6 A Pursuant to the laws of Denmark and 7 the double taxation treaty between the U.S. 8 and Denmark, the pension plans needed to be 9 the beneficial owner of the shares on or 10 before the date of the annual general 11 meeting. And that notion of "beneficial 12 ownership" is defined under Danish tax law.</p> <p>13 The plans reviewed legal opinions 14 on that matter. The plans had to also comply 15 with U.S. tax requirements, whether the IRS 16 or pension plan rules with the Department of 17 Labor that are tax-related as well.</p> <p>18 And on all those points, both U.S. 19 and foreign, we sought legal advice and 20 received legal advice and reviewed with our 21 lawyers all aspects of the trait, whether it 22 be legal risk, tax risk, to ensure, as we 23 believed at all times and continue to believe 24 to this day, that the pension plans were the 25 beneficial owners of the shares, entitled to</p>
<p>1 Page 345</p> <p>1 the dividends, and duly paid by the Danish 2 government for withholding tax refunds.</p> <p>3 Q Are you familiar with an entity 4 called Indigo Securities?</p> <p>5 A Yes.</p> <p>6 Q What is Indigo Securities?</p> <p>7 A They may have been a broker and, at 8 a subsequent time, similar to what we talked 9 about with West Point, became a custodian.</p> <p>10 Q Was that a custodian affiliated 11 with Solo Capital?</p> <p>12 A No.</p> <p>13 Q Did any of the pension plans start 14 using Indigo as a custodian for the strategy?</p> <p>15 A Yes.</p> <p>16 Q Why did the pension plans take that 17 business to Indigo?</p> <p>18 A It is a pension plan that never had 19 business with Solo Capital, so it didn't take 20 its business anywhere. It established a new 21 relationship.</p> <p>22 Q Which pension plan?</p> <p>23 A Routt Capital.</p> <p>24 Q Was that your pension plan?</p> <p>25 A Yes.</p>	<p>1 Q Was anyone else a participant in 2 that plan?</p> <p>3 A My wife.</p> <p>4 Q What prompted you to open a 5 custodial account with Indigo for the Routt 6 Capital plan?</p> <p>7 A The opportunity was offered to me 8 by my former -- by my then to be former 9 partners, Mr. Stein and Mr. Lhote. And it 10 was at a time when there was a business 11 dispute between ourselves and potentially 12 Solo Capital.</p> <p>13 Q What was that business dispute?</p> <p>14 A My partners, Mr. Stein and 15 Mr. Lhote, informed me and Mr. Van 16 Merkenstein in late 2013 or early 2014 that 17 they no longer wanted to work with us as a 18 group or on group investments and projects, 19 and that they had made an investment in a 20 bank in Europe, and that that bank would 21 become a custodian for, among other things, 22 dividend arbitrage strategies, and that they 23 had worked with former Solo employees to 24 establish that platform.</p> <p>25 Q Was that North Channel Bank?</p>

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<p>1 the total shares outstanding.</p> <p>2 That's what I understand the 40</p> <p>3 basis points to reflect.</p> <p>4 Q And were you -- did you have a</p> <p>5 threshold in mind for the group of plans as</p> <p>6 to how much market share it would purchase?</p> <p>7 A The goal was to always ensure that</p> <p>8 no plan would own shares above a certain</p> <p>9 threshold; 3 percent, 5 percent.</p> <p>10 Depending on the jurisdiction of</p> <p>11 the research we received, the legal advice we</p> <p>12 received from different jurisdictions would</p> <p>13 have told us what those percentages were for</p> <p>14 reporting requirements, as well as we asked</p> <p>15 lawyers in Denmark to make sure that they</p> <p>16 wouldn't necessarily aggregate across pension</p> <p>17 plans that might have had common ownership or</p> <p>18 even across these 34 different plans.</p> <p>19 So it was -- the legal advice we</p> <p>20 received from lawyers in Denmark and the U.S.</p> <p>21 to just put a cap on it. But other than</p> <p>22 that, it was based on the market liquidity</p> <p>23 that was able to be sourced through the</p> <p>24 participants in the transactions.</p> <p>25 Q Was the cap that you placed on it</p>	<p>1 per plan intended so that the group of plans</p> <p>2 in the aggregate wouldn't meet a certain</p> <p>3 level?</p> <p>4 A No.</p> <p>5 Q Okay. You mentioned that -- the</p> <p>6 use of a computer algorithm for the trading.</p> <p>7 Do you remember that?</p> <p>8 A Yes.</p> <p>9 Q Okay. Was a computer algorithm</p> <p>10 being used as of the time of this e-mail?</p> <p>11 A No.</p> <p>12 Q Okay. Did the computer algorithm</p> <p>13 ultimately replace Cooper and Reibeisen?</p> <p>14 A Yes.</p> <p>15 Q And so what was the computer</p> <p>16 algorithm?</p> <p>17 A It was a software that the plans</p> <p>18 were able to license that allowed the plans</p> <p>19 to input certain trading jurisdictions,</p> <p>20 capacity constraints, interest in shares,</p> <p>21 dividend paying versus non-dividend paying.</p> <p>22 After filling out forms, it would</p> <p>23 assist on an automated basis the placing of</p> <p>24 orders for both share purchases and hedging</p> <p>25 and, if needed, stock lending for those plans</p>
<p style="text-align: center;">Page 445</p> <p>1 on dividend paying shares.</p> <p>2 Q Okay. And where was this computer</p> <p>3 algorithm housed? You know, was it yours or</p> <p>4 was it -- withdrawn.</p> <p>5 The plan --</p> <p>6 A The plans licensed it from a third</p> <p>7 party.</p> <p>8 Q Okay.</p> <p>9 MR. BONGIORNO: Let him finish</p> <p>10 before you jump in.</p> <p>11 Q And would the computer algorithm</p> <p>12 itself place the orders that Mr. Cooper and</p> <p>13 Mr. Reibeisen used to send by e-mail?</p> <p>14 A I don't know how that computer</p> <p>15 software worked, but it was able to generate</p> <p>16 orders and trading information, whether that</p> <p>17 generated the orders to brokers, or e-mail</p> <p>18 exchanges with brokers, or that was a</p> <p>19 secondary computer program within the</p> <p>20 custodians.</p> <p>21 But it was a one-source assistance</p> <p>22 for the plans.</p> <p>23 Q Who brought this computer algorithm</p> <p>24 to the plan's attention?</p> <p>25 A I don't recall if it was Solo</p>	<p style="text-align: center;">Page 446</p> <p>1 Capital itself or affiliates of Solo Capital.</p> <p>2 Q Okay. But it was one or the other?</p> <p>3 It was either Solo Capital or an affiliate of</p> <p>4 Solo Capital?</p> <p>5 A Yes.</p> <p>6 Q So when -- before using the</p> <p>7 computer algorithm, as we see in this</p> <p>8 exhibit, 1785, Solo Capital would inform the</p> <p>9 plans which brokers and which counterparties</p> <p>10 were going to be used.</p> <p>11 Correct?</p> <p>12 A Yes.</p> <p>13 Q How did it work once there was a</p> <p>14 computer algorithm? Who selected, for</p> <p>15 example, the stock lending counterparty?</p> <p>16 A It was part of the software. And I</p> <p>17 assume, in working with the custodians and</p> <p>18 counterparties, that it became a part of that</p> <p>19 software process, but not something that we</p> <p>20 would be able to look under the hood or see</p> <p>21 how that software worked.</p> <p>22 Q So the pension plans didn't need to</p> <p>23 reach out to the stock lending counterparties</p> <p>24 once the computer algorithm was in place?</p> <p>25 A No.</p>

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<p>1 purposes.</p> <p>2 Right?</p> <p>3 A My understanding is that "in the 4 name of the plan" means that, for foreign tax 5 purposes, it is the plan. You're reading the 6 word "for" differently than I do.</p> <p>7 Q I'm reading the word "foreign" 8 differently?</p> <p>9 A No. For, F-0-R.</p> <p>10 Q Okay. Tell me, what do you expect 11 would have happened with your dividend 12 arbitrage strategy if the Delvian partnership 13 opened an account at Solo in its name and all 14 the trading was done under the name of the 15 Delvian partnership?</p> <p>16 A We did such transactions in which 17 partnerships were the clients of Solo as a 18 custodian, and ownership -- beneficial 19 ownership was in the name of one of the 20 partners. And we received legal advice that 21 that was acceptable for foreign tax purposes.</p> <p>22 And so we had that experience where 23 a partnership was the account holder and a 24 tax-preferred partner was deemed by the 25 foreign government, and for lawyers who</p>	<p>1 reviewed it, as the owner for foreign tax 2 purposes.</p> <p>3 Q Did that happen in connection with 4 the trading in Danish shares?</p> <p>5 A No.</p> <p>6 Q So when did that happen?</p> <p>7 A 2012.</p> <p>8 Q And what partnership had an account 9 at Solo?</p> <p>10 A Pension and Retirement LP 1, I 11 believe the name was, and "Free Street 12 Partners LP, Roman Numeral 1."</p> <p>13 Q And how did anyone come up with the 14 name "Free street" in connection with the 15 dividend arbitrage strategy? I will withdraw 16 that.</p> <p>17 And so, with respect to the 18 accounts opened by Free Street Partners and I 19 think you said "P&R 1," something like that, 20 what kind of trading was done using Solo's 21 custodial account?</p> <p>22 A Dividend arbitrage trading.</p> <p>23 Q And were reclaims submitted to any 24 foreign tax authorities?</p> <p>25 A Yes.</p>
<p style="text-align: center;">Page 565</p> <p>1 Q To which foreign tax authorities?</p> <p>2 A The tax authorities in Belgium.</p> <p>3 Q Any other countries?</p> <p>4 A No.</p> <p>5 Q Did that strategy work?</p> <p>6 A Yes.</p> <p>7 Q Okay. And why was that strategy 8 not pursued for Denmark?</p> <p>9 A I don't know.</p> <p>10 Q Well, were you -- did you have an 11 interest in those investments?</p> <p>12 A Yes.</p> <p>13 Q Okay. Did you have any role in 14 considering whether to repeat it for Denmark?</p> <p>15 A Those other transactions involved 16 our lawyers at Kaye Scholer. They assisted 17 us in establishing those partnerships, in 18 establishing the custodial accounts and other 19 documents needed to effect the trades.</p> <p>20 And when it came time to use 21 pension plans, I don't recall what the reason 22 was or wasn't or what was considered by us as 23 principals or businessmen or our lawyers. 24 But for me, it gets back to this debate or 25 discussion we were having that regardless of</p>	<p style="text-align: center;">Page 566</p> <p>1 whether the partnership was -- the plan was 2 acting as the nominee or the plan was the 3 account holder or the partnership was the 4 account holder, for foreign tax purposes, the 5 plan was the entity and was the beneficial 6 owner of the shares, the recipient of 7 dividends, and under Danish tax law, entitled 8 to a full reclaim under the terms of Danish 9 tax law and the U.S. Danish double taxation 10 treaty.</p> <p>11 And all the advice we received from 12 Kaye Scholer and foreign law firms indicated 13 that that was the case. And no one ever 14 advised us otherwise.</p> <p>15 Q Okay. And so, when you're going 16 through this process that we're talking about 17 here, for example, in this memo, and trying 18 to figure out how to structure the 19 partnership with the pension plans, why go 20 through all the trouble?</p> <p>21 If you just had a partnership, why 22 not just have the partnership open the 23 account, and not worry about the pension plan 24 aspect?</p> <p>25 A Because the pension plans were</p>